

Message Text

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ACTION ARA-14

INFO OCT-01 ISO-00 AGR-01 AID-05 CIAE-00 COME-00 EB-08
FRB-03 INR-10 NSAE-00 ICA-11 TRSE-00 XMB-02
OPIC-03 SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15
STR-07 CEA-01 L-03 DODE-00 PA-01 CTME-00 /098 W
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R 101812Z AUG 78
FM AMEMBASSY GEORGETOWN
TO SECSTATE WASHDC 7388

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E.O. 11652: N/A
TAGS: EINV, GY
SUBJECT: PRIME MINISTER BURNHAM PROMISES PUBLICATION OF PRIVATE
INVESTMENT CODE

REF: A. GEORGETOWN 2566, B. 77 GEORGETOWN 3348

DURING THE QUESTION AND ANSWER PERIOD OF HIS AUGUST 5 PRESS
CONFERENCE (JEF A), PRIME MINISTER BURNHAM ANNOUNCED THAT THE
RILING PEOPLE'S NATIONAL CONGRESS (PNC) PARTY WILL SHORTLY
PUBLISH A PRIVATE INVESTMENT CODE. HE SAID THAT WITH MORE
EFFORT THE PRIVATE SECTOR COULD MAKE MORE USE OF LOCAL RESOURCES
AND THUS HELP SAVE FOREIGN EXCHANGE. HE INSISTED THAT "THERE
IS STILL SCOPE FOR THE PRIVATE SECTOR", DESPITE THE FACT THAT
THE PUBLIC SECTOR NOW CONTROLS 80 PERCENT OF THE ECONOMY AND
THE GOVERNMENT'S COMMITMENT TO MAKE GUYANA A SOCIALIST STATE.
ACCORDING TO BURNHAM, THE PNC WILL TAKE UP THE ISSUE DURING
ITS EXECUTIVE COMMITTEE MEETING AUGUST 10-12.

COMMENT: MANY BUSINESSMEN FIND ENCOURAGEMENT IN THIS FIRST
PUBLIC PRONOUNCEMENT ON PRIVATE INVESTMENT BY THE GOVERNMENT
IN ALMOST EIGHT MONTHS (REF B). ALTHOUGH PROMULGATION OF
A PRIVATE INVESTMENT LAW HAS BEEN PROMISED BEFORE, OFFICIALS
OF THE GUYANA MANUFACTURERS ASSOCIATION, A LARGELY EAST
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INDIAN ORGANIZATION OF BUSINESSMEN, EXPRESS THE VIEW THAT
BURNHAM NOW HAS NO CHOICE BUT TO REACH AN ACCOMMODATION
WITH THE PRIVATE SECTOR TO SOLVE THE COUNTRY'S SERIOUS
ECONOMIC PROBLEMS. HOWEVER, BURNHAM'S REMARKS ON THE NEED
TO MAKE MORE INTENSIVE USE OF LOCAL RAW MATERIALS IMPLY
CONTINUED TIGHT RESTRICTIONS ON IMPORT LICENSES FOR THE
PRIVATE SECTOR, WHICH, BY UNOFFICIAL ESTIMATES, IS OPERATING

AT 60 PERCENT OF ITS CAPACITY BECAUSE OF IMPORT RESTRICTIONS.

DWYER

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Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Control Number: n/a
Copy: SINGLE
Draft Date: 10 aug 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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